



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2020 Cash Flow
As of March 27, 2020

Disclaimer

- The Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), the Government of Puerto Rico (the "Government"), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with AAFAF and the Government the "Parties") make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.
- The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.
- This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Nor does this document constitute an audit of compliance with any other federal law, rule, or regulation. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.
- Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by AAFAF, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.
- By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.
- This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of AAFAF should clarification be required.

Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 7/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturía Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2020 actual results compared to the FY2020 Liquidity Plan and FY2019 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
 - The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.
- Complete cash data has not yet been obtained as of the date of this report due to the closure of all non-essential governmental operations since March 15, 2020 after 6:00 PM. The closure was called by Executive Order #2020-023, which aims to thwart the spread of COVID-19 in Puerto Rico. Executive Order #2020-29 extended the closure and will continue through April 12, 2020. The order includes other measures such as a curfew for all citizens, with some exceptions. As a result, some government employees are working from home and may not have access to relevant systems to provide the necessary data to produce the complete TSA Cash Flow Report. The impact of the Executive Order and COVID-19 on revenue of government operations, collection of these revenues, and disbursement of funds is being evaluated.

Puerto Rico Department of Treasury | AAFAF

Executive Summary - TSA Cash Flow Actual Results

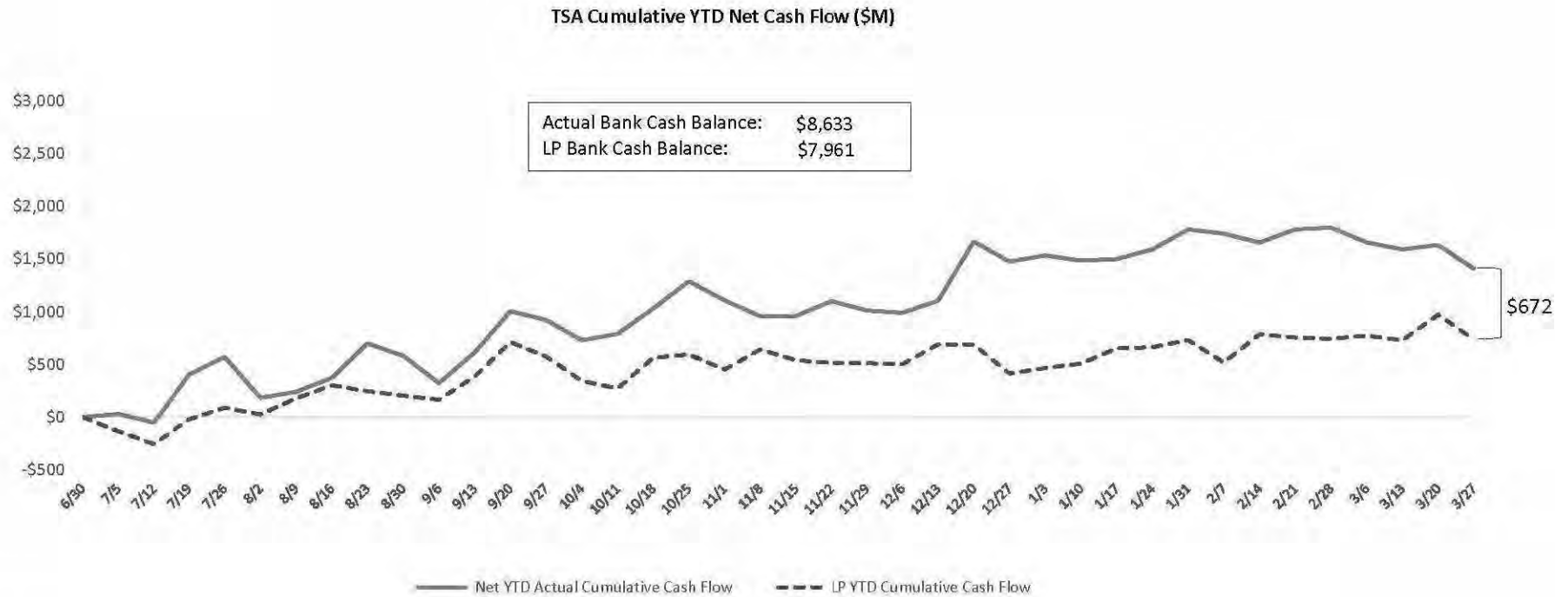
(figures in Millions)

\$8,633	(\$225)	\$10	\$1,407	\$672
Bank Cash Position	Weekly Cash Flow	Weekly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of March 27, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance, 3/27/20	\$ 7,961	1. As of the date of this report, YTD variance is mainly driven by the Department of Education and the Health Department. There may be an additional temporary slowdown in disbursements due to invoice processing delays related to Executive Orders 2020-23 & 2020-29 and the imposed curfew. 2. The favorable variance in General Fund appropriations is due to DTPR withholding the ASES December through March GF appropriations (\$306M). ASES currently has adequate cash on-hand to cover immediate and near-term expenses. 3. The positive YTD State Collections variance is primarily due to a one-time corporate income tax charges related to M&A activity. This positive variance is being partially offset by underperformance in other collections categories due to Executive Orders 2020-23 & 2020-29 and the imposed curfew.
1 GF Vendor Disbursements	331	
2 GF Appropriations	279	
3 State Collections	199	
4 Public Assistance Cost Share	(97)	
5 Tax Refunds	(154)	4. On December 7, 2019, the FOMB approved the establishment of a State Recovery Fund to provide advances to small projects eligible under the FEMA Public Assistance program. The Fund would be established by a reprogramming of the \$100M FY20 certified budget appropriation "Cost share of public assistance" and carried out in the form of a transfer from Hacienda to COR3 to administer the funds. The Liquidity Plan projected the use of these funds in June and any variance to forecast is temporary. 5. Approximately half of the tax refunds variance is due to revenue outperformance, with the remaining variance expected to be timing-related due to accelerated payment of current year tax refunds.
All Other	114	
Bank Cash Position	\$ 8,633	

Puerto Rico Department of Treasury | AAFAF
YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

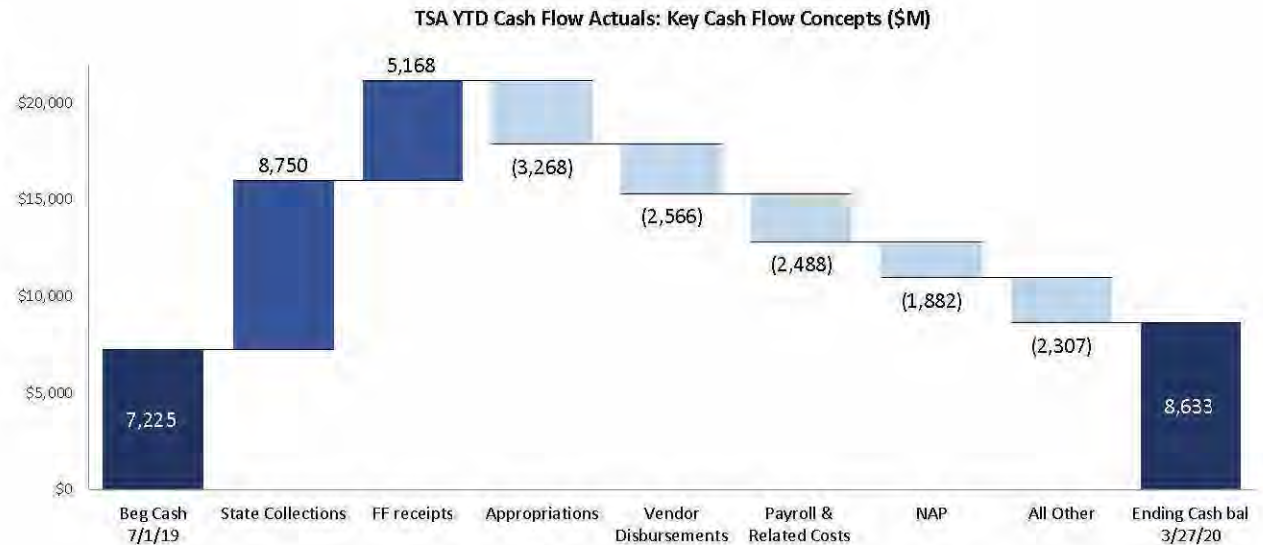
YTD net cash flow is \$1,407M and cash flow variance to the Liquidity Plan is +\$672M. The cash build in FY20 is due to slower than expected GF Vendor Disbursements.

Puerto Rico Department of Treasury | AAFAF

YTD Cash Flow Summary - TSA Cash Flow Actual Results

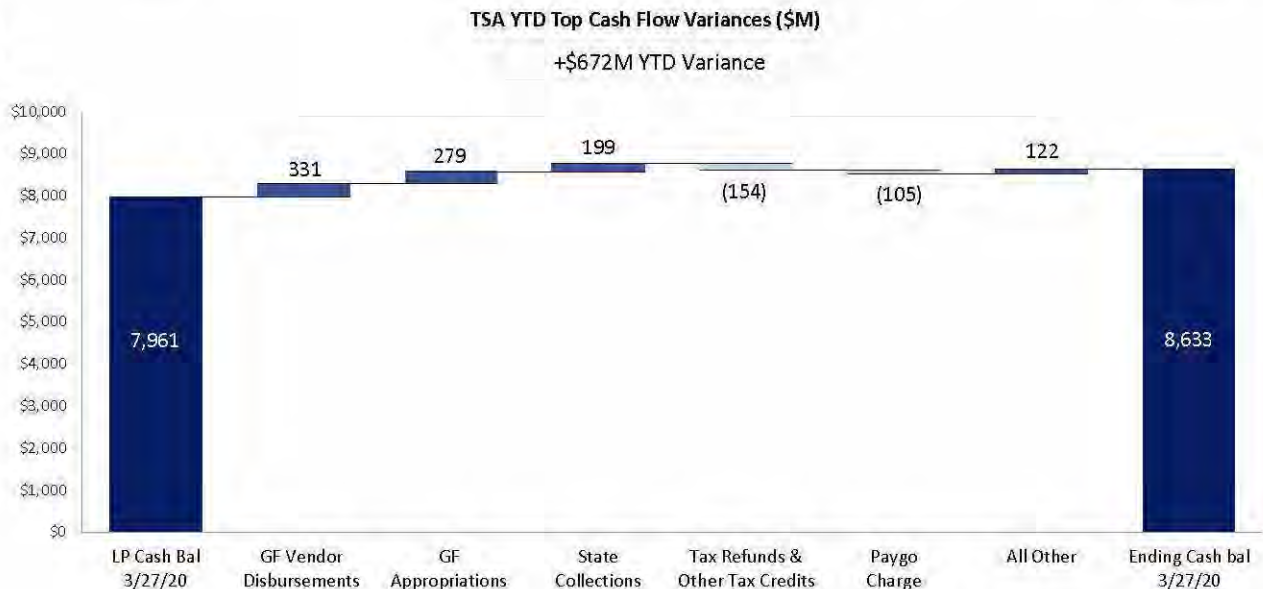
Net Cash Flow - YTD Actuals

- 1.) State fund cash flows account for the majority of the cash build with the primary positive drivers being strong General Fund collections and on-budget spending. Federal Fund inflows of \$5,168M represent 36% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$78M (Refer to page 13 for additional detail).



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) The largest contributor to YTD variance is General Fund Vendor Disbursements, which is mainly driven by the Department of Education and the Health Department. There may be an additional temporary slowdown in disbursements due to invoice processing delays related to Executive Orders 2020-23 & 2020-29 and the imposed curfew.



Puerto Rico Department of Treasury | AAFAF

TSA Cash Flow Actual Results for the Week Ended March 27, 2020

(figures in Millions)		FY20 Actual	FY20 LP	Variance	FY20 Actual	FY20 LP	FY19 Actual	Variance
		3/27	3/27	3/27	YTD	YTD	YTD (a)	YTD FY20 vs LP
State Collections								
1	General fund collections (b)	\$32	\$111	(\$79)	\$7,250	\$6,992	\$8,121	\$258
2	Non-General fund pass-through collections (c)	11	26	(14)	917	925	578	(8)
3	Other special revenue fund collection	0	5	(5)	298	353	414	(56)
4	Other state collections (d)	16	5	12	285	280	161	5
5	Subtotal - State collections	\$60	\$147	(\$87)	\$8,750	\$8,551	\$9,273	\$199
Federal Fund Receipts								
6	Medicaid	—	11	(11)	1,725	1,376	2,136	349
7	Nutrition Assistance Program	75	13	61	1,916	1,485	2,363	431
8	Disaster Related	2	(4)	6	259	771	965	(512)
9	Employee Retention Credits (ERC)	—	—	—	25	50	410	(25)
10	Vendor Disbursements, Payroll, & Other	19	—	19	1,242	1,232	1,217	10
11	Subtotal - Federal Fund receipts	\$96	\$21	\$75	\$5,168	\$4,915	\$7,091	\$253
Balance Sheet Related								
12	Paygo charge	3	14	(11)	324	429	336	(105)
13	Public corporation loan repayment	—	—	—	—	—	300	—
14	Other	—	—	—	—	—	—	—
15	Subtotal - Other Inflows	\$3	\$14	(\$11)	\$324	\$429	\$636	(\$105)
16	Total Inflows	\$159	\$182	(\$23)	\$14,241	\$13,894	\$17,000	\$347
Payroll and Related Costs (e)								
17	General Fund	(49)	(71)	22	(1,986)	(2,027)	(1,999)	41
18	Federal Fund	(12)	(22)	10	(392)	(428)	(390)	36
19	Other State Funds	(1)	(4)	4	(109)	(87)	(127)	(23)
20	Subtotal - Payroll and Related Costs	(\$62)	(\$98)	\$36	(\$2,488)	(\$2,542)	(\$2,516)	\$54
Vendor Disbursements (f)								
21	General fund	(32)	(32)	(0)	(874)	(1,205)	(1,033)	331
22	Federal fund	(6)	(54)	48	(1,032)	(1,856)	(1,564)	824
23	Other State fund	(28)	(12)	(15)	(660)	(467)	(447)	(193)
24	Subtotal - Vendor Disbursements	(\$66)	(\$98)	\$33	(\$2,566)	(\$3,528)	(\$3,045)	\$962
Appropriations								
25	General Fund	(8)	—	(8)	(1,342)	(1,621)	(1,119)	279
26	Federal Fund	—	—	—	(1,721)	(1,337)	(1,952)	(383)
27	Other State Fund	—	(9)	9	(205)	(292)	(360)	87
28	Subtotal - Appropriations - All Funds	(\$8)	(\$9)	\$1	(\$3,268)	(\$3,251)	(\$3,431)	(\$17)
Other Disbursements - All Funds								
29	Pension Benefits	(88)	(106)	18	(1,867)	(1,938)	(1,840)	71
30	Tax Refunds and Other Tax Credits	(57)	(68)	11	(338)	(185)	(328)	(154)
31	Employee Retention Credits (ERC)	(37)	—	(37)	(62)	(50)	(410)	(12)
31	Nutrition Assistance Program	(55)	(33)	(22)	(1,882)	(1,476)	(2,299)	(407)
32	Title III Costs	(0)	(2)	2	(115)	(93)	(175)	(22)
33	Public Assistance Cost Share	—	—	—	(131)	(34)	(138)	(97)
34	Other Disbursements	(11)	(3)	(8)	(117)	(63)	(272)	(54)
35	Cash Reserve	—	—	—	—	—	—	—
36	Loans and Tax Revenue Anticipation Notes	—	—	—	—	—	—	—
37	Subtotal - Other Disbursements - All Funds	(\$249)	(\$213)	(\$36)	(\$4,513)	(\$3,838)	(\$5,462)	(\$674)
38	Total Outflows	(\$384)	(\$417)	\$33	(\$12,834)	(\$13,159)	(\$14,454)	\$325
39	Net Operating Cash Flow	(\$225)	(\$236)	\$10	\$1,407	\$736	\$2,546	\$672
40	Bank Cash Position, Beginning (h)	8,858	8,197	661	7,225	7,225	3,098	(0)
41	Bank Cash Position, Ending (h)	\$8,633	\$7,961	\$672	\$8,633	\$7,961	\$5,644	\$672

Note: Refer to the next page for footnote reference descriptions.

Puerto Rico Department of Treasury | AAFAF

FY20 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2019 actual results through March 29, 2019
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$86M in interest income in FY20 from earnings on the TSA cash balance.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) Includes Federally Funded Employee Retention Credits.
- (h) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

Puerto Rico Department of Treasury | AAFAF
General Fund Collections Summary

Key Takeaways / Notes

- 1.) GF Collections outperformance is mainly driven by corporate income tax collections. A portion of the outperformance can be attributed to a one-time tax payment related to M&A activity in the first quarter of the fiscal year. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for February general tax SURI collections is not available at this time. Other General Fund revenue includes receipts that have not been allocated to other concepts yet with a YTD balance of \$560M. This will be retroactively allocated once information becomes available.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual (a) YTD 3/27	LP YTD 3/27	Var \$ YTD 3/27	Var % YTD 3/27
General Fund Collections				
Corporations	\$ 1,777	\$ 1,370	\$ 408	30%
Individuals	1,486	1,696	(210)	-12%
Act 154	1,017	1,263	(245)	-19%
Non Residents Withholdings	245	443	(198)	-45%
Motor Vehicles	274	298	(24)	-8%
Rum Tax (b)	200	161	39	24%
Alcoholic Beverages	130	189	(59)	-31%
Cigarettes	44	108	(64)	-59%
Other General Fund	766	275	491	178%
Total (c)	\$5,940	\$5,803	\$137	2%
SUT Collections (d)	1,310	1,190	120	10%
Total General Fund Collections	\$ 7,250	\$ 6,992	\$ 258	4%

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
 (b) This amount includes Rum tax moratorium revenues.
 (c) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
 (d) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

Puerto Rico Department of Treasury | AAFAF

Non-General Fund Pass-Through Collections Summary (a)

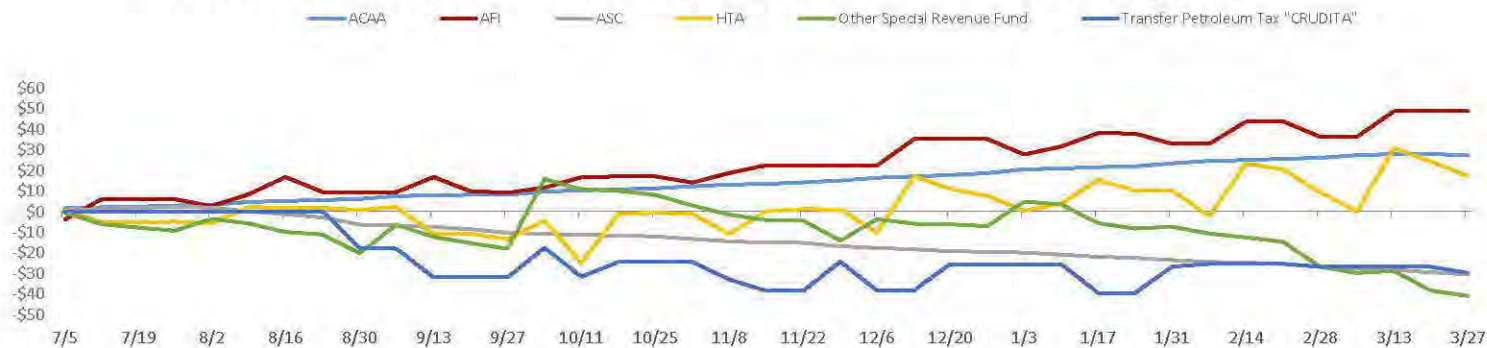
Key Takeaways / Notes

- 1.) Total revenues are generally consistent with forecast, but there are offsetting variances within the variance line items that, at this point, are expected to be timing variances.

Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 3/27	LP YTD 3/27	Var \$ YTD 3/27	Var % YTD 3/27
Non-GF pass-throughs				
HTA	\$ 432	\$ 415	\$ 17	4%
Gasoline Taxes	108	129	(21)	-16%
Gas Oil and Diesel Taxes	13	16	(3)	-17%
Vehicle License Fees (\$15 portion)	24	16	8	48%
Petroleum Tax	179	158	21	13%
Vehicle License Fees (\$25 portion)	58	83	(25)	-30%
Other	50	13	37	279%
Cigarettes (b)	40	51	(11)	-21%
Corporations (c)	49	44	4	10%
Non Residents Withholdings (c)	7	13	(6)	-47%
Transfer Petroleum Tax "CRUDITA"	97	127	(30)	-24%
Crudita to PRIFA (clawback)	109	60	49	81%
Electronic Lottery	39	21	18	87%
ASC	23	54	(31)	-57%
ACAA	58	31	27	89%
Other Special Revenue Fund	63	110	(47)	-43%
Total Non-GF Collections	\$ 917	\$ 925	\$ (8)	-1%

YTD Non-General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



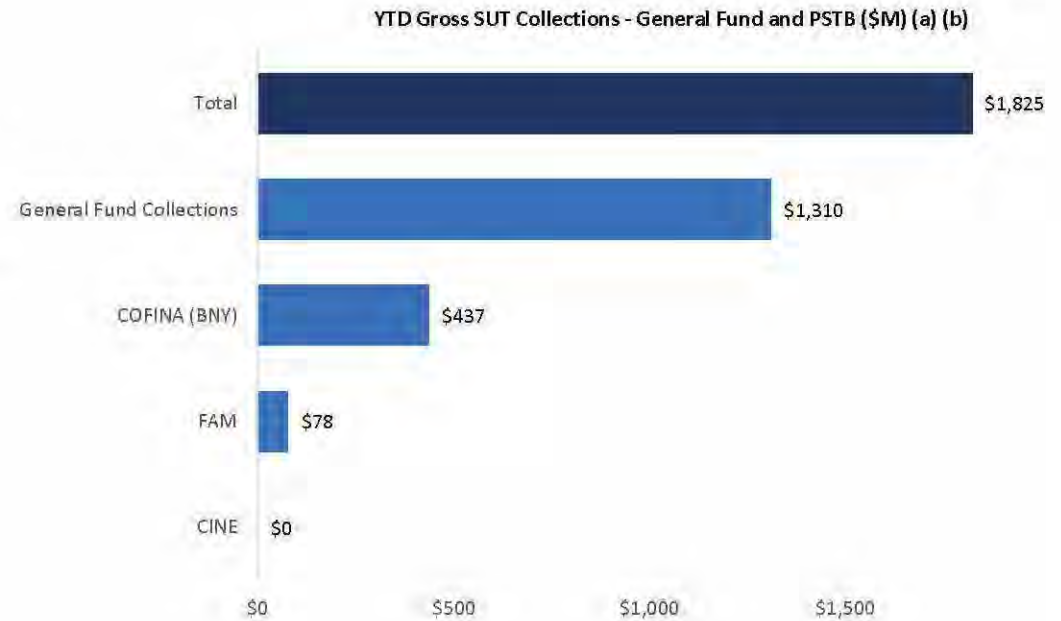
Footnotes

- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
(b) Relates to cigarette tax collections that are subsequently passed through to PRITA, HTA, PRMBA and other.
(c) Relates to income tax reserves that are subsequently passed through to PRIDCO.
(d) Rum tax moratorium revenues are included in the General Fund Collections on the preceding page.

Puerto Rico Department of Treasury | AAFAF
Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY20 is \$437 million and was met during the week ending November 22, 2019. As such, the full 10% will now be deposited into the General Fund for the rest of FY2020.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of March 27, 2020 there is \$95M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

Puerto Rico Department of Treasury | AAFAF
Federal Funds Net Cash Flow Summary (a)(b)

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Disasted Related Federal Funds are received once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover.

Weekly FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
FEMA / Disaster Funding	
Employee Retention Credit (ERC)	
Total	

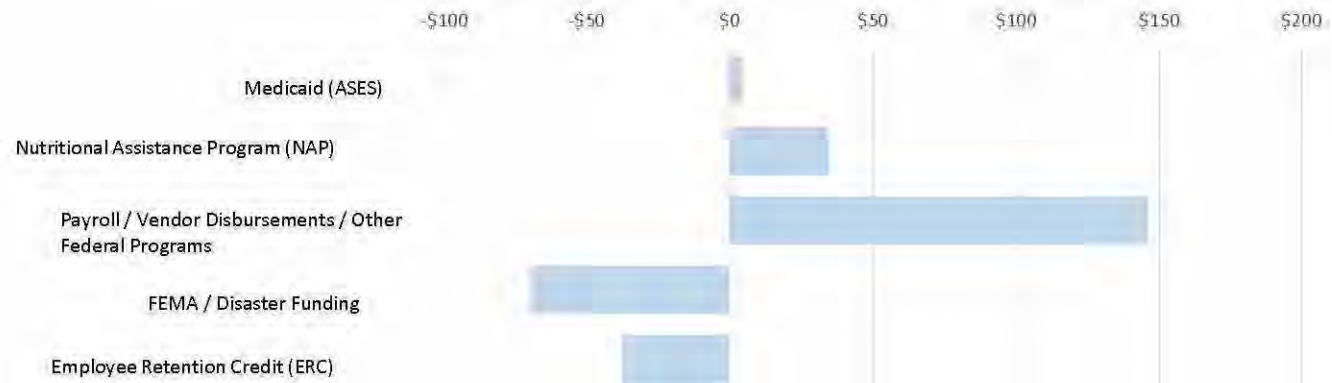
YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
FEMA / Disaster Funding	
Employee Retention Credit (ERC)	
Total	

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ -	\$ -	\$ -	\$ 11	\$ (11)
75	(55)	20	(20)	39
19	(18)	1	(52)	53
2	(0)	2	(27)	29
-	(37)	(37)	-	(37)
\$ 96	(111)	\$ (15)	(89)	73

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 1,725	\$ (1,721)	\$ 4	\$ 39	\$ (34)
1,916	(1,882)	34	10	24
1,242	(1,096)	146	(169)	315
259	(328)	(69)	(112)	43
25	(62)	(37)	-	(37)
5,168	(5,089)	\$ 78	(233)	\$ 311

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- (b) Note that the Liquidity Plan will generally project a YTD deficit each week for Medicaid and FEMA / Disaster funding. This is due to surpluses carried forward from FY19 (FY19 federal receipts in excess of FY19 federal fund outlays) that were assumed to unwind throughout the first quarter of FY20 as funds received in FY19 were utilized, thus resulting in projected net cash flow deficits for the full year FY20 in Medicaid funding (\$46M) and FEMA / Disaster Funding (\$108M). Aside from the two projected aforementioned cash flow deficits, all other federally funded cash flows are assumed to result in zero net cash flow for the full FY20, and week-to-week variations are assumed to be timing related.

Puerto Rico Department of Treasury | AAFAF

Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

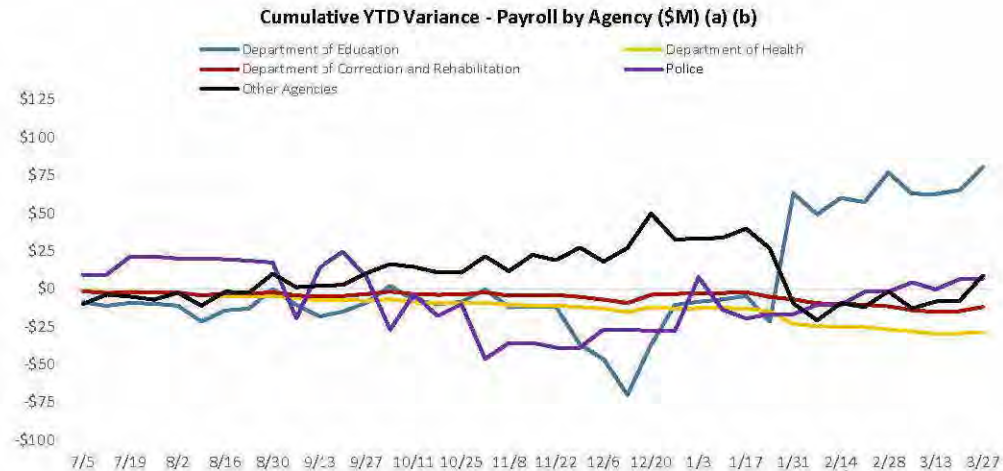
- 1.) As of the date of this report, YTD variance is mostly due to the timing and will be offset in future weeks.

Gross Payroll (\$M) (a)(b)

Agency

Department of Education	\$ 81
Police	6
Department of Correction & Rehabilitation	(12)
Department of Health	(29)
All Other Agencies	9
Total YTD Variance	\$ 55

YTD Variance
\$ 81
6
(12)
(29)
9
\$ 55



Key Takeaways / Notes : Vendor Disbursements

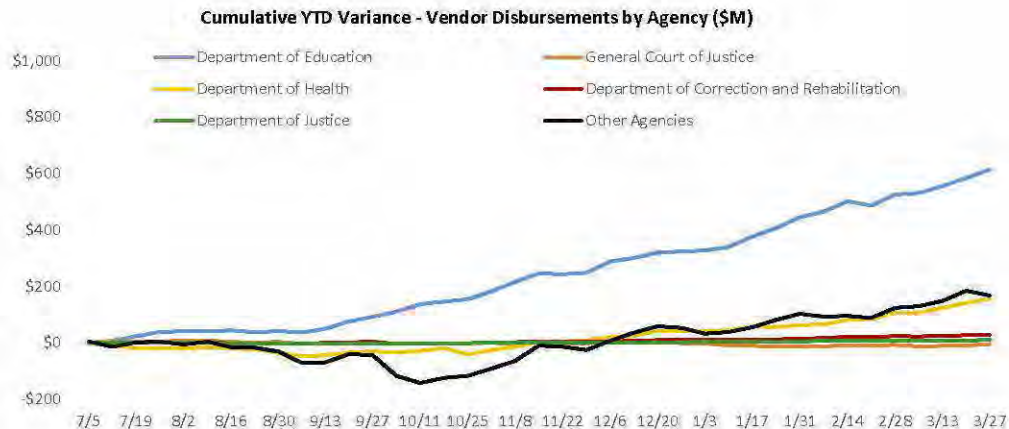
- 1.) As of the date of this report, YTD variance is mainly driven by the Department of Education and the Health Department.

Vendor Disbursements (\$M)

Agency

Department of Education	\$ 614
Department of Health	155
Department of Correction & Rehabilitation	28
Department of Justice	9
General Court of Justice	(8)
All Other Agencies	165
Total YTD Variance	\$ 962

YTD Variance
\$ 614
155
28
9
(8)
165
\$ 962



Footnotes

(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

(b) Central government Christmas Bonus was issued on 11/27/2019 and it is included in payroll for the week ended 11/29.

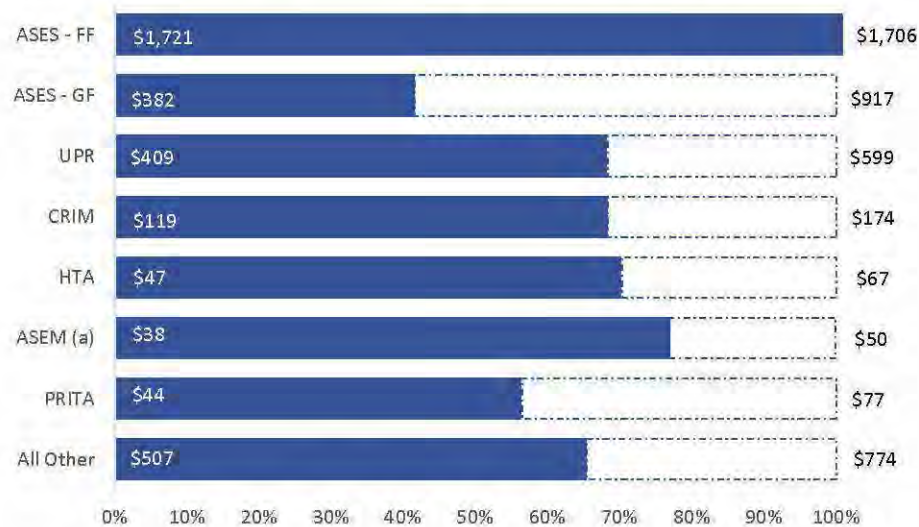
Puerto Rico Department of Treasury | AAFAF

Appropriations Summary

Key Takeaways / Notes

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis each month and therefore largely in line with forecast. Federal legislation under the Bi-Partisan Budget Act of 2019 (passed in December 2019), allocates an incremental \$5.7 billion in Medicaid funding to Puerto Rico over the next two years. This incremental federal funding will likely cause the federal fund appropriation to exceed the FY20 budget. Note that the additional funding does not result in additional net cash flow surplus, as any incremental funding received by the TSA will be passed through to ASES accordingly.

YTD FY2020 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES - GF	\$ 382	\$ 917	\$ 535
ASES - FF	1,721	1,706	(14)
UPR	409	599	189
CRIM	119	174	55
HTA	47	67	20
ASEM	38	50	12
PRITA	44	77	34
All Other	507	774	267
Total	\$ 3,268	\$ 4,365	\$ 1,097

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES - GF	\$ 382	\$ 688	\$ 306
ASES - FF	1,721	1,337	(383)
UPR	409	409	-
CRIM	119	128	9
HTA	47	51	3
ASEM	38	37	(1)
PRITA	44	43	(0)
All Other	507	557	50
Total	\$ 3,268	\$ 3,251	\$ (17)

Footnotes

(a) Includes only appropriations from the General Fund to ASEM. Other funds disbursed to ASEM are included within the 'All Other' category.

Puerto Rico Department of Treasury | AAFAF

Tax Refunds / PayGo and Pensions Summary

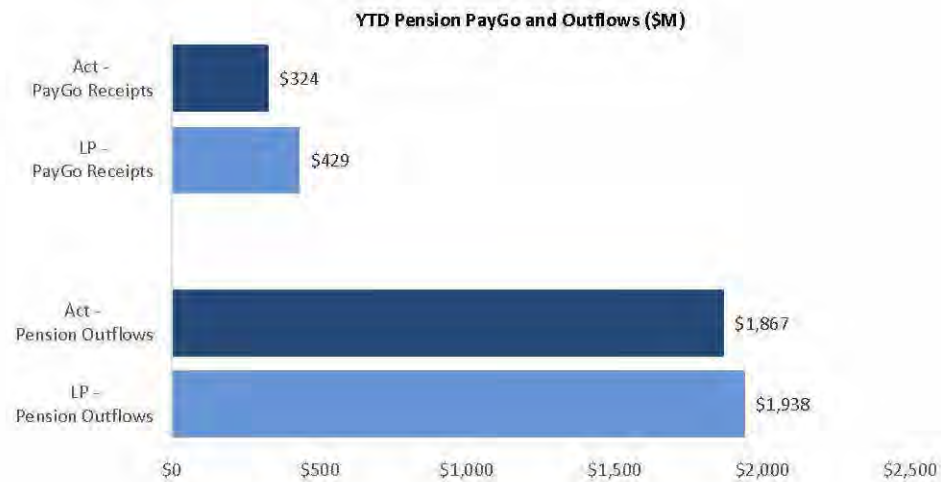
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Employee Retention Credits were greater than projected, though there is no long-term net cash flow impact as all Employee Retention Credits issued are supported by federal fund inflows. Tax refunds in excess of Liquidity Plan are due to greater than expected refunds issued for 2018 tax returns.



Key Takeaways / Notes : Pension PayGo

- 1.) YTD Pension Paygo and Outflow variance is temporary, and is expected to reverse in subsequent weeks.



Puerto Rico Department of Treasury | AAFAF

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 105,269	\$ 268,940	\$ 374,209
081	Department of Education	63,171	9,134	72,305
045	Department of Public Security	24,219	12,513	36,732
137	Department of Correction and Rehabilitation	14,590	19,635	34,225
049	Department of Transportation and Public Works	19,730	1,801	21,531
123	Families and Children Administration	19,622	103	19,725
122	Department of the Family	13,315	4,218	17,533
025	Hacienda (entidad interna - fines de contabilidad)	13,546	-	13,546
127	Adm. for Socioeconomic Development of the Family	12,920	11	12,931
024	Department of the Treasury	10,625	-	10,625
038	Department of Justice	7,373	1,681	9,054
078	Department of Housing	7,806	1,236	9,042
095	Mental Health and Addiction Services Administration	7,984	22	8,006
126	Vocational Rehabilitation Administration	7,403	120	7,523
016	Office of Management and Budget	7,334	126	7,460
050	Department of Natural and Environmental Resources	5,605	298	5,903
043	Puerto Rico National Guard	5,152	141	5,293
087	Department of Sports and Recreation	2,087	2,693	4,780
124	Child Support Administration	4,281	113	4,394
021	Emergency Management and Disaster Adm. Agency	4,276	-	4,276
241	Administration for Integral Development of Childhood	804	2,094	2,898
067	Department of Labor and Human Resources	2,612	1	2,613
028	Commonwealth Election Commission	1,194	1,248	2,442
031	General Services Administration	2,019	-	2,019
015	Office of the Governor	1,334	604	1,938
018	Planning Board	1,298	519	1,817
055	Department of Agriculture	1,411	239	1,650
014	Environmental Quality Board	1,322	274	1,596
022	Office of the Commissioner of Insurance	1,386	-	1,386
040	Puerto Rico Police	1,114	-	1,114
120	Veterans Advocate Office	1,093	-	1,093
023	Department of State	877	165	1,042
290	State Energy Office of Public Policy	917	-	917
221	Emergency Medical Services Corps	866	-	866
105	Industrial Commission	832	1	833

Puerto Rico Department of Treasury | AAFAF

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
152	Elderly and Retired People Advocate Office	702	-	702
096	Women's Advocate Office	603	18	621
035	Industrial Tax Exemption Office	468	-	468
069	Department of Consumer Affairs	77	351	428
155	State Historic Preservation Office	161	175	336
075	Office of the Financial Institutions Commissioner	275	16	291
098	Corrections Administration	285	-	285
141	Telecommunication's Regulatory Board	284	-	284
065	Public Services Commission	277	6	283
273	Permit Management Office	244	-	244
266	Office of Public Security Affairs	164	70	234
089	Horse Racing Industry and Sport Administration	89	24	113
139	Parole Board	90	-	90
226	Joint Special Counsel on Legislative Donations	82	-	82
062	Cooperative Development Commission	58	20	78
153	Advocacy for Persons with Disabilities of the Commonwealth	26	46	72
042	Firefighters Corps	64	-	64
132	Energy Affairs Administration	49	-	49
030	Office of Adm. and Transformation of HR in the Govt.	47	-	47
037	Civil Rights Commission	45	-	45
060	Citizen's Advocate Office (Ombudsman)	20	22	42
231	Health Advocate Office	28	-	28
220	Correctional Health	28	-	28
034	Investigation, Prosecution and Appeals Commission	13	9	22
281	Office of the Electoral Comptroller	20	-	20
224	Joint Commission Reports Comptroller	11	-	11
010	General Court of Justice	4	2	6
	Other	9,443	64	9,507
Total		\$ 389,044	\$ 328,753	\$ 717,797

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 210,343	\$ 17,769	\$ 8,448	\$ 137,649	\$ 374,209
081	Department of Education	18,557	16,918	7,734	29,096	72,305
045	Department of Public Security	7,220	13,645	13,761	2,106	36,732
137	Department of Correction and Rehabilitation	2,148	3,564	22,570	5,943	34,225
049	Department of Transportation and Public Works	728	1,330	2,908	16,565	21,531
123	Families and Children Administration	1,582	1,137	1,331	15,675	19,725
122	Department of the Family	665	4,456	4,733	7,679	17,533
025	Hacienda (entidad interna - fines de contabilidad)	449	256	333	12,508	13,546
127	Adm. for Socioeconomic Development of the Family	1,387	1,979	1,139	8,426	12,931
024	Department of the Treasury	4,287	1,168	191	4,979	10,625
038	Department of Justice	1,210	397	2,970	4,477	9,054
078	Department of Housing	1,464	1,551	1,829	4,198	9,042
095	Mental Health and Addiction Services Administration	2,320	1,470	848	3,368	8,006
126	Vocational Rehabilitation Administration	1,325	759	261	5,178	7,523
016	Office of Management and Budget	781	347	142	6,190	7,460
050	Department of Natural and Environmental Resources	388	466	790	4,259	5,903
043	Puerto Rico National Guard	657	827	467	3,342	5,293
087	Department of Sports and Recreation	113	174	2,771	1,722	4,780
124	Child Support Administration	857	1,040	243	2,254	4,394
021	Emergency Management and Disaster Adm. Agency	7	198	572	3,499	4,276
241	Administration for Integral Development of Childhood	2,201	90	234	373	2,898
067	Department of Labor and Human Resources	666	810	293	844	2,613
028	Commonwealth Election Commission	201	46	1,269	926	2,442
031	General Services Administration	161	159	112	1,587	2,019
015	Office of the Governor	29	25	611	1,273	1,938
018	Planning Board	513	478	547	279	1,817
055	Department of Agriculture	302	36	298	1,014	1,650
014	Environmental Quality Board	108	91	206	1,191	1,596
022	Office of the Commissioner of Insurance	64	76	49	1,197	1,386
040	Puerto Rico Police	-	-	-	1,114	1,114
120	Veterans Advocate Office	3	2	4	1,084	1,093
023	Department of State	433	252	181	176	1,042
290	State Energy Office of Public Policy	-	1	3	913	917

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
221	Emergency Medical Services Corps	-	-	-	866	866
105	Industrial Commission	177	71	64	521	833
152	Elderly and Retired People Advocate Office	231	210	44	217	702
096	Women's Advocate Office	142	56	67	356	621
035	Industrial Tax Exemption Office	14	19	11	424	468
069	Department of Consumer Affairs	5	8	360	55	428
155	State Historic Preservation Office	16	72	185	63	336
075	Office of the Financial Institutions Commissioner	117	140	-	34	291
098	Corrections Administration	-	-	-	285	285
141	Telecommunication's Regulatory Board	5	10	7	262	284
065	Public Services Commission	2	10	13	258	283
273	Permit Management Office	9	15	16	204	244
266	Office of Public Security Affairs	16	44	12	162	234
089	Horse Racing Industry and Sport Administration	41	17	28	27	113
139	Parole Board	-	-	-	90	90
226	Joint Special Counsel on Legislative Donations	8	-	-	74	82
062	Cooperative Development Commission	13	13	24	28	78
153	Advocacy for Persons with Disabilities of the Commonwealth	8	3	47	14	72
042	Firefighters Corps	-	-	-	64	64
132	Energy Affairs Administration	-	-	-	49	49
030	Office of Adm. and Transformation of HR in the Govt.	10	3	-	34	47
037	Civil Rights Commission	20	5	1	19	45
060	Citizen's Advocate Office (Ombudsman)	16	-	22	4	42
231	Health Advocate Office	3	3	3	19	28
220	Correctional Health	10	-	2	16	28
034	Investigation, Prosecution and Appeals Commission	-	1	9	12	22
281	Office of the Electoral Comptroller	15	1	-	4	20
224	Joint Commission Reports Comptroller	10	-	-	1	11
010	General Court of Justice	4	2	-	-	6
	Other	332	399	109	8,667	9,507
Total		\$ 262,393	\$ 72,619	\$ 78,872	\$ 303,913	\$ 717,797

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.